# Forty Years Without Loss

STRAUS-protected first mortgage 61/2% bonds have earned the approval of the shrewd

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BOOKLET C-798

## S.W. STRAUS & CO.

STRAUS BUILDING 565 Fifth Ave. - at 46th St. Telephone VANDERBILT 8500 40 years without loss to any investor. (C) 1922, S. W. S. & Co.

## Berdell Brothers Public Mtility Securities 100 Broadway, New Pork

We specialize in Portland Railway Light & Power Co. Common Stock

Bordens Co. Rolls Royce Singer Manufacturing

# FREDERIC H. HATCH & CO.

74 B way, N.Y. ESTABLISHED 1598 Tel-By GT 1220
BOSTON-CHICAGO-PHILA-MONTREAL-PITTSBURGH

## MAC ARTHUR & CO.

66 Brondway Whitehall 100 Share Lots or Odd Lots

# Odd Lots HISHOLM & (HAPMAN

Members New York Stock Exchange 52 Broadway, New York City.

### NASSAU NATIONAL BANK OF BROOKLYN

A Bank for Brooklyn People

THE FARMERS' LOAN and TRUST COMPANY Chartered 1822

16-22 William St.
Branch: 475 Fifth Ave. New York.
ADMINISTRATOR GUARDIAN GUARDIAN

VACUUM OIL COMPANY C. C. KERR & CO. 2 Rector St., N.Y. Phone 6780 Rector

## INVESTMENT SECURITIES Brince & Whitely

Member New York Stock Excitange 52 Broadway New York Uptown Office, 565 Fith Ave.

# STOCK MANUAL

WILSON & CHARDON

Member New York Stock Exchange 62 Broadway New York Telephone Whitehall 1984.

## RECEIVER APPOINTED FOR HOEY, TILDEN & CO.

Involuntary Bankruptcy Peti-

To Move offices to N. Y.

Workster, Mass., Aug. 15.—The president's office, general financial president's office, general financial forces and the general stress offices and the general stress of the Wickwire-Spencer Steel Corporation are breathern from the petition, recently sold a seat on the New York Stock Exchange. The firm consists of Matthew J. Hoey and Edward Tilden, and according to the papers filed is the successor of M. J. Hoey & Co.

The petition was filed by Wilbur L.
Bail of Rosenberg & Bail. 74 Broadway, in behalf of the receiver in bankruptcy of Kreibel & Co., a defunct Chicago stock brokerage firm. The claims of this firm were based on three notes aggrefirm were based on three notes aggre-gating \$160,000, signed by Edward Til-den, indersed by M. J. Hoey and M. J. Hoey & Co., and made payable to Kreibel & Co. Harry H. Kaufman was named

receiver.

The liabilities and assets of the alleged bankrupt firm are given as \$250,-000 and \$120,000, respectively.

## SELLS STOCK HOLDINGS.

actual Stores Disposes of Mont-

The United Retail Stores Corporation

# **NEW MACY STOCK** FOR SALE TO-DAY

\$6,000,000 7 Per Cent. Preferred Issue to Be Offered at \$103.50 a Share.

Formal offering for public subscrip-on of \$6,000,000 new 7 per cent. cumu-tive preferred stock of R. H. Macy Co. will be made to-day by Lehman rothers, the bankers who underwrote Brothers, the bankers who underwrote an issue of Gimbel Brothers stock last week. This is part of \$10,000,009 of new preferred stock presently to be authorized and issued by the company in the course of a capital readjustment, which also involves the authorization and issuance of 350,000 shares of common stock. The management also has a profit sharing plan in which it will reserve a block of stock for employees of the Macy organization.

The new preferred stock has a parvalue of \$100 and will be sold at \$103.50 a share and accrued dividend. The common stock will have no par value. Application has been made to list both the preferred and common stock on the New York Stock Exchange.

The preferred stock is redeemable as a whole or in part at \$115 a share and accrued dividends. On or before August 1, 1923, and annually thereafter it is provided that out of surplus and net earnings at least three per cent of the

provided that out of surplus and net earnings at least three per cent. of the largest amount in par value of the preferred stock at any one time outstanding shall be acquired by the company by redemption or by purchase at not to exceed \$115 a share and accrued dividends.

Buyers So Scarce September Delivery Sells at 99 1-2c.

Other Grain Down.

dends.

Jesse Isidor Straus, president of R.

H. Macy & Co., in a letter to the bankers, states that for the three years ended
January 28, 1922, the annual net sales
were, and computed on the basis of 1922
Federal taxes, the annual net profits
would have been as follows:

## MINNEAPOLIS RESERVE BANK REDUCES RATE

Was Last of Federal Chain on 5 Per Cent. Basis.

MINNEAPOLIS, Aug. 15 .- Establishment of 4½ per cent. rediscount rate on all classes of paper except bankers' ac-ceptances, effective upon approval by of 4½ per cent, rediscount rate on at classes of paper except bankers' acceptances, effective upon approval by the Federal Reserve Board at Washington, was announced here to-day by John H. Rich, chairman of the Ninta District Federal Reserve Bank in Minneapolls. The new rate will supersele the 5 per cent, rate, which has been in effect since January 11, 1922.

The change does not, in the opinion of the board of directors of the Federal Reserve Bank, reflect any material

Reserve Bank, reflect any material change in the banking situation in the change in the banking situation in the Ninth district. It was adopted to effect a more normal relation between the rate of the Federal Reserve Bank of Minne-apolis and other reserve banks. Of the twelve reserve banks Minne-apolis was the only one on a 5 per cent-basis, the rates of the other banks hav-ing eased gradually during the spring nd summer.

## STEEL PLANT EXTENSION WORK BEGINS TO-DAY Bethlehem Addition Will Cost \$4,000,000.

BALTIMORE, Aug. 18 .- Construction of n addition to the open hearth units of the Sparrows Point branch of the lethlehem Steel Corporation to cost be-ween \$3,000,000 and \$4,000,000 will be egun to-morrow, Eugene G. Grace resident of the corporation, announced

to-day.

The extension will have a capacity of almost haif a million tons of ingots a year and will be used in making new ines of steel products, it was added.

TO MOVE OFFICES TO N. Y.

Commercial paper, \*15 days, 4: 50 to 50 days, 4: Liberty bonds and Victory notes, 15 days, 4: 16 to 90 days, 4: bankers' acceptances, 15 to 90 days, 4.

\*Fixed June 21. Previous rate, 4½, fixed November 2, 1921.

OPEN MARKET RATE. 

# To yield about 7.25%

# Mississippi River Power Company 6% Cumulative Preferred Stock

The Company owns and operates one of the largest water power developments in the world with installed capacity of 150,000 horsepower Broad distribution of power to public utilities in St. Louis and other large manufacturing districts assures a widely diversified and reliable market.

We recommend this preferred stock for investment.

Price at market to yield about 7.25% Full information upon request

STONE & WEBSTER

BOSTON

120 Broadway, New York Telephone, Rector 6020

CHICAGO

# RAIL STRIKE PUTS

-Other Grain Down.

CHICAGO, Aug. 15.—Wheat went bewere, and computed on the basis of 1922
Federal taxes, the annual net profits
would have been as follows:

Net Sales.

Year Endeel. Net Sales.

Jan. 31, 1020... \$35,528.55

Jan. 31, 1022... \$45,528.55

Jan. 31, 1020... \$35,528.55

Jan. 31, 1022... \$45,528.55

Jan. 32, 1022... \$45,528.55

Jan. 32, 1022... \$45,528.55

Jan. 32, 1022

CHICAGO PRICES.

6	N. Y. STOCK EXCHANGE QUOTATIONS.	Bid. Ask,	Bld. Ask
	FOREIGN GOVERNMENT AND MUNICI-	Buf R & P 62½ 70 do pf 85 94	Mo K & T. 1115 1215 do pf 10 15
3	PAL BONDS.	do pf 85 94 BurnsBBpf 95 97	do pf 10 15 do war. 32 324
ń	To the following prices accrued interest is	do p p 11a 11a	do war. 32 325 do war pf 29 30%
37	to be added:	Dunberick. Mbg 21	Mont Pow. 71 72%
	Bld. Asked.	Cal Pet pf. 91 94	do pf108 110
	Argentine Nat. Govt. 5 yr. 7s 1001/2 100% Argentine Intern. 5s. 1945 84% 85%	Can South. 51 55	Mullins By, 20% 25
3	Argentine Intern. 5s, 1945 81% 85% 199% 199%	CRRofNJ, 188 193	do pf 91% 93
H	Reigian 5 yr. 68 1044 1044	CRRofNJ. 188 193 Cert Prod., 46 49	NhCh&SL107 125
	Belgian 8a '45	do lat of sei	Nash Mtrs, 450 505 Nat Acme., 14 151/4
ч	Pergan Ss. '45	do 1st pf 9s do 2d pf. 78 98 CeNW pf. 116 129	Nat Acme., 14 15½ Nat Bis pf.122½ 125 Nat C&S pf 94 98
	Bern 8s, '45, 112% 112%	C&NW pf.116 129	Nat Cas of 94 98
d	Bolivia	Chi Pheu T 69 69%	NatE&S pf. 91 95 NaRyM 1 p 10 14 do 2d pf. 4% 5
2	Pordeaux 6s, '34 82% 83	CRI&P 7%, 95% 96% CCC&SL pf 96% 98%	NaRyM 1 p 10 14
t	Brazil 746s, rets	Cl Peabody 55% 58	do 2d pf 4% 5
10	Brazil 8s, '41 93% 93%	do pf 100% 104	N Y Air Br 78 79%
	Canada 5s, '28 96% 90%	Col Fuel&I. 29 30	NYCSL 1 p 90 96
7	Canada 514s, '28 102% 102%	do pf 98	N Y Dock 35% 36%
3	Canada 5s, '31 90% 100	Col&So 1pf. 61 62	do pf 59 60 N Y Ship B 164 20
6	Canada 5s, '52 98% 98%	do 2d pf. 55 58 Con Cigar, 36 37% Con Cig pf 67 75 Conden pf. 93 95%	NYState R. 17% 20
	Chile Se, 41 103 10314	Con Cig pf 67 75	Norf & W p 72 80
31	Chile 8s, '20	Cosden pf. 93 95%	Numnally 10 10%
	Chinese Govt. Hu Kug Ry. 5s, '51 53 53%	Con Can pf. 103/2	Ohio Fuel, 521/2 54 Otta Elv p.102
9	Christiania 8s. '45 109 110	Con Insur., 89 92	Otta Elv p.102
L	Copenhagen 5%s, '44 91½ 92	Corn Pr pf.11714 120	Ous Sti p. 52 36% Own B&M. 33% 36%
d	Copenhagen 51/5s, '44	CrexCarpet 23 25 Cru Sfl pf. 93 93%	Own B&M. 3314 3614 do pf1044
2	Cuba Extern. 446s, '40	Cuba AS of 9214 03	Pac Const. 12 18
i i	Denmark Sa, '45 110% 110%	D L & W., 131% 132%	do lat pf. 38 45
1		De Beers. 20% 21% Deere pf. 76 77	Pac Dev 6% 7
ũ	Danish 8s B. '46 1001, 110	Deere pf. 76 77	Pac Mail 13 15
	Denmark 6s, '42, 99% 99%	Det Edison.11014 111	Pac TaTet, 55 67
	Dutch East Indies 6s, '47 95% 95%	Det Mack. 40 Det United. 65 60%	Panhand of 68 70
٩	Danish 8s B, 46. 100% 110 Denmark 6s, 42. 199% 999% Dutch East Indies 6s, 47. 199% 999% Dutch East Indies 49 yr. 6s, 482, 04%, 04%, 04%, 04%, 04%, 04%, 04%, 04%	I SS&A pf 7 9	Penney pf., 98 Peorla & E. 21 22
	Framerican Industrial Develop. 1004 9004 France 758, '41. 08% 909	Tarrelin on 14: 1734 95	Pere M p p. 78 80
n	France 8s. 45 1001/2 1001/2	do pf 70 80%	Dhilling I 7316 83
	France 74s, '41. 984 99% France 8s, '41. 100% 100% 100% 100% 100% 100% 100%	do pf 70 80% East K pf.106% Elk H F pf 37% 39 Emer Bran 8% 10	do pf 90 92
	Janan 4s sterling loan, '31 78% 78%	Emer Bran Sia 10	Piggly Wig. 4114 *4314
	Japan 414s, sterling loan, 25 944 944	Fed M & S 1244 15	Pitts C pf., 96%, 27
5	Japan 44s, 2d eries, 25 034 944	Fairbanks, 15% 16	Little E. M. Bring.
	Lyons 15 yr. 6s, '34	FlaherE of 110 115	Pitts Sti pf 95%*100 Pitts WVa p 80 90%
ā	Marieo Exter, gold 4s, '54 44's 46	F Hdy O by 87 8866	Pater C of 108 109
3	Mexico Exter. stig. 5s. '45 5714 58	Genl Bakg.120 134 do pf1004 108	Pstm C pf.108 109 Press S C p 9814 101
2	Netherlands 96% 97	do pf100% 108 Gen Cig pf.104 108	Prof.Ref pf 40% 43
	Norway 8s, '40 111 11114	do dob pr. 101 109%	Pro&Ref pf 40% 43 Pure O 8%, 06% 97 Rand 20% 32
9	Paris Lyons Med. R R 6s 77 77%	G A Tank, 62 64	Rand 20% 32 Rv Stl Sp. 107 109
33	Porto Alegra 99% 100 Cucensland 6s. '47 1724 162	do pf102 102%	
t	Oueeneland 7s. '41		do pf111 1114 Rens&Sara.118
	Prague 82% 82%	Gray & D. 14th 14th	RobertReis, 15 19
	Rio Grande 25 yr. 8s. '46 98% 90%	Guan 8 of, 91% 94	do pf 62% 60%
Ш	Rio de Janeiro 8s, '46 18% 99	Greene C 30 . 32	Rep Sti pf. 9114 9214
2	Rio de Jasetro 25 yr. 8s. '47	Gulf Stl of 94	Memington, 85% 35%
-	Sao (Paulo 8s, '36	Harves pf.114 11714 Harnestake 6514 70	do 1st pf. 78 84 do 2d pf. 63 67
-	Sao Paulo City 8s 99% 99%	Ill C pf L L 7246	Rey Tob p.1134 1164
6	Seine 20 yr. Bold vs. 42 10 100%	4-4 74-6 -6 0000	251 Jos Lend 15 164
		Test Nick of St - 2014	Savage A., 13 1-
9	Sweden 6s, '39 10414 10414	I Pap of at. 74 74% Inter ET w. 28% 29%	Saxon M., 3%
9	Sweden 6s, 39.     1044, 1044,       Switzerlan 1 8s, 40.     1194, 120       Tokio 5s.     713, 72	I Pap of at. 74 74% Inter RT w. 28% 29% I GiNor w i 23% 23%	8 Rbk pf. 108 115 Slong-S pf. 65 75
1	United Kingdom 54s, 22 100% 100%	Int Salt 65 68	So Prio S n Bd 10%
ال	Tokio 58, 713, 72 1008, 1028, United Kingdom 514s, 22 1008, 1028, United Kingdom 514s, 20 1024, 1034, United Kingdom 514s, 37 1054,		Stand Mill. 120 123
£	United Kingdom 5%s, '37 105% 105%	Iron Pr pf. 50 85	do pr 914 924
K.	Uruguay 8s, '46 104% 104%	Toward Then 17th 17th	Steel & T p. 81 82
	Uruguay 8s, '46	Jones Tea. 4454 45	Studbler of 1144 117%
		Kan C S pf 57% 58%	Sup Steel., 3014 34
	Closing prices of stocks in which there	Rayser Inf. 103 103%	do pf 92% Tex L T. 380 400 Third Av. 22 23
	were no transactions yesterday;	KyShTemnf 84 88	Third Av., 22 23
Ш	Adv R pf., 55% 56 Art Metals 1414 1616	do 8% 1914 10014 Kel Wheel, 95 100	Tide Wn O.124 128
0	Adv R pf., 55% 56 Art Metals 14% 16% Ale Reduct 54 56 Ansets Real 11% 2	do pf. 94 101	Trans & W 34% 384
1	Atax Rub., 114 114 A DryG Inf 80 81	Ken & D M h 10	Twip City, 51 544
		do pf 20	d6 pf 88 Underwood,135 150
	Alb & Sus, 180% 200   ATASF pf., 92% 93%	Krge88 pf.100 Kreen pf105 120	do pf11214 120
	A A Cable.114 117   AG&WI pf. 21 25 Al Ch M pf 97% 100   At Ref pf.,116 118	Eress pf105 120 LacledeGas 88 8914	Union T of 108 110
	Amai S 1st 70 80 Atlas Pow.126 132	I. EAW of, 66 68	Un Cig Sta.140 165
ø	A BR Note 7214 76   do pf 8314	Ligg & M., 176 *185	do of 108 119
	Al Ch M pf 97% 100 At Ref pf.,110 118 Amal S 1st 70 80 Attas Pow 120 132 A BR Note 72% 76 do pf., 20% do pf., 50% 52 Atlas Tack 10% 18%	do pf118 122	Un Drug 7944 80

UNITED STATES TREASURY STATEMENT.

Special Disputch to THE NEW YORK HERALI

The United Retail Stores Corporation has sold its holdings of Montgomery.

Ward & Co. common stock to the Guaranty Company of New York. The Guaranty Company sold the stock privately to banks and individuals, and there will be no public offering.

It is understood that the block of stock laten over by the bankers was about 75,000 shares. The price at which the stock was sold was not made public, the stock was sold was not made public, but it was believed to be either \$20 or \$22 a share.

| This period fine particle from the stock privately to bankers was about 75,000 shares. The price at which the stock was sold was not made public. But it was believed to be either \$20 or \$22 a share.

| This period fine particle from the stock privately to the stock was sold was not made public. The price at which the stock was sold was not made public. The price at whic

\$6,000,000

# R. H. Macy & Co., Inc.

# Seven Per Cent Cumulative Preferred Stock

Preferred as to Assets and Dividends Redeemable in whole or in part at \$115 per share and accrued Dividends

On or before August 1, 1923, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding, shall be acquired by the Company by redemption or by purchase at not to exceed \$115 per share and accrued dividends.

Application has been or will be made to list both the Preferred and Common Stock on the New York and Chicago Stock Exchanges.

### CAPITALIZATION

To be presently authorised and issued

\$10,000,000

SEVEN PER CENT CUMULATIVE PREFERRED STOCK

(100,000 Shares, Par Value \$100 each)..... Dividends payable quarterly, cumulative from Aug. 1, 1922.

COMMON STOCK (No Par Value).....

350,000 shares

Information in regard to this issue and the business of the Company is given in a letter from Mr. Jesse Issuer Straus,

President of the Company, from which we summarize in part as follows: The business was founded in 1858 by Rowland H. Macy, occupying a small store, about Management:

20 feet wide by 80 feet deep on Sixth Avenue near Fourteenth Street, and from the outset prospered steadily. Having outgrown the present quarters in Thirty-fourth Street, to which the business was moved in 1901, there is now under construction adjoining the present store, an addiwhich the dustices was made to the following stories high, which, when completed, will increase the present floor space from about 1,000,000 square feet to 1,500,000 square feet. Jesse Isidor Straus, President; Percy S. Straus, Vice-President; and

Herbert N. Straus, Secretary-Treasurer, who have directed the business since 1914, will continue in control. The Consolidated Balance Sheet as at January 28, 1922, after giving effect to the proposed recapitalization of the Company, as certified by Messrs. Touche, Niven & Co., Public Accountants, shows Net Tangible Assets of \$18,931,722.28. Net Current Assets as certified will amount to \$12,528,023.13.

and, alone are equivalent to 125% of the entire Preferred Stock issue, Sales and Profits:

As certified by Messrs. Touche, Niven & Co., Public Accountants, for the three years ended January 28, 1922, the Annual Net Sales were, and computed on the basis of 1922 Federal tax rates, the Annual Net Profits would have been as follows:

January 31, 1920..... \$35,828,515.37 January 29, 1921...... 44,527,221.65

Net profits computed on the basis of 1922 Federal tax rates. \$3,120,038.31 2,418,604.51 2,299,816.16

The average annual net profits for the three years ended January 28th, 1922, computed on the basis of 1922 Federal tax rates, would have been \$2,612,819.66, about 3.73 times the annual dividend payments required on the total issue of \$10,000,000 Preferred Stock.

Sales for the six months ended July 29, 1922, as certified, were \$22,223,227.03, compared with \$21,470,468.47 for the corresponding period in 1921. Approximate Net Profits before deduction for Federal Income Taxes for these six months in 1922, are estimated by the Company at \$1,449,000, compared with net profits before taxes of \$1,283,270.52 for the corresponding period in 1921.

All legal matters in connection with this issue will be subject to the approval of Messrs. Wise & Seligsberg, representing the Vendors, and Messrs. Sullivan & Cromwell, representing the Bankers, and this offering is in all respects subject to such approval.

## Price \$103.50 per share and accrued dividend

This offering is made if, when, and as issued and accepted by us and subject to approval of counsel. It is expected that delivery of the stock will be made on or about September 11, 1922, on two days' previous notice, at the office of LEHMAN BROTHERS, 16 William Street, New York, N. Y., in the form of temporary stock certificates (or interim

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

# LEHMAN BROTHERS

August 16, 1922.

The above statements are not guaranteed, but are based on information which we believe to be accurate.

# COTTON PRICES UP AFTER COVERING

to Renewed Buying.

quoted 35 points higher at 20.55 cents for middling. Delivery on local contract totalled 100 bales. The New Orleans market for the actual was unchanged at 20.50 cents, Its sales were

7.75; pea, Rumania, \$6.50; medium, Rumania, \$6.25; small white, California, \$8.50; Lady Washington, California, \$8.50; red

mot long before a gain of 25 to 35 points had been recorded. In the reaction that followed during the early portion of the afternoon the market lost all its advance and reacted to a level of about 10 to 18 points net loss.

The weather map proved to be rather bullish. It did not show more than light showers in Texas, where, according to private advices, rather heavy rains were due. Precipitation included, 01 at Palestine, .96 at Atlanta, .08 at Shreveport, .92 at New Orleans and .04 at Vicksburg. Several light falls were noted elsewhere in the belt.

102. The strike to extras, 249308. CHEESE-New York State flats, fresh specials, 20149224. New York State flats, fresh specials, 20149224. New York State flats, fresh specials, 21490226. New Yor

LIVERPOOL.

Futures remed quiet, at 14 to 16 points decline, and closed steady, at a not advance of 10 points to a decline of 4 points. Spot quiet, at 10 points decline, middlins, 12-24 decline, and closed colline, middlins, 12-24 decline, methy, 269-360, the colline of 10 points to a decline middlins, 12-24 decline, methy, 269-360, waster, 269-360, Western, 269-360, Raises, 5,000 bales, including 3,000 American, nearby, 269-360, Western, 269-360, Western, 269-360, Western, 269-360, Tresh fryers, 269-370, frozen fryers, 278-360, the stand offices, 214, 224 declined and the standard standard

PRODUCE. BEANS-Marrow, choice, domestic

Mixed Trends Appear Before
Close—Lack of Rain Leads

kidney, \$8.0039; Imperial, \$8; white kidney, \$9.50; Cantalina, Italian, \$588.50; black turtle soup, \$8.8569; yellow rye, \$7.5085; pfnk, California, \$6.50; lima, California, \$9.708810; Madagascar, \$7687.50.

to Renewed Buying.

The cotton market had several swings in rethe confused dealings yesterday, ruling finally firm at a net advance of 34 to 38 points on a belated active covering movement, which carried prices into new high ground for the day. There were a number of reasons for the increased support that developed in yesterday's session.

The failure of the official weather map to confirm carly private reports of heavier rainfall in lexas led to renewed buying by local interests at the outset, while sentiment of the rising side was affected by the display of strength in the stock market and the betterment of industrial and political conditions.

Liverpool, too, failed to follow Monday's decline here, and instead of opening 15½ to 20½ penny points lower, although spot business abroad continued light.

The local opening was 14 to 18 points better than Monday's close. The trend was upward in the foreoneon and it was not long before a gain of 25 to 35 points had been recorded. In the reaction that followed during the early portion of the strend firsts to extras 18485c. Taclife coast, firsts to extras 18485c. Taclife instance of the strans and political conditions.

A better demand for both yarms and cloths was reported from Manchester, although spot business abroad continued light.

The local opening was 14 to 18 points better than Monday's close. The trend was upward in the foreonon and it was not long before a gain of 25 to 35 points had been recorded. In the reaction that followed during the early portion of the specials, 204821c, average run, 206 case, 204821c, investigations, and mixed colors, gathered was upward in the foreonon and it was not long before a gain of 25 to 35 points had been recorded. In the reaction that followed during the early portion of the specials, 204821c, average run, 206 case, 194821c, enterty and provent and mixed colors, gathered extras 19485c. Pacific confirms to extras 24465c. Pacific coast, firsts to extras 19485c. Pacific coast, firsts to extras 19485c. Pacific coast, firsts to

We Advise the

Exchange of U. S. Government Victory 434s

which mature in less than ten months and are now selling on about a 31/2% basis

Longer Term U. S. Gov't Bonds or for Other "Instrumentalities of the Government" Yielding from 4.10% to 4.70%

We believe that the approaching expiration of exemption from surtaxes of various Liberty issues will result in an increased demand for bonds which are

> Free of All Income Taxes Write for Letter KCF

BOND DEPARTMENT

GARFIELD NATIONAL BANK

Fifth Avenue and 23rd Street New York City TELEPHONE, GRAMERCY 1671-6140-3410

LONDON, Aug. 15.—Trading was dull and rices were caster on the Stocks Exchange oday. Quotations were as follows: Far silver, Sod. per ounce.

one-half per cent, consols, 58%.

| London Market | London Marke